king
FINANCIAL PLANNING

King Model
Income Portfolio

FACTSHEET
September 2025

RISK LEVEL
5

FEATURES

IA Sector - Mixed Investments 20%-60% Shares

Daily Dealing

Multi-Asset: Equities, Bonds, Commodities, Property

RISK AND REWARD PROFILE

3	4	**5**	6	7	8

Lowest Risk — Highest Risk

This model has an internal risk rating classification of 5 and will aim to maintain this risk rating classification. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition.

DETAILS

Inception: 2nd March 2009

CHARGES

Ongoing Charges Figure (OCF): 0.70%

Top 10 holdings
Artemis Target Return Bond I Acc
MS Emerging Market Debt Hdg Acc GBP
MAN GLG High Yield Opportunities Professional C
BH Absolute Return Government Bond
Muzinich Global Tactical Credit F Inc GBP
Royal London UK Government Bond Z Inc
Invesco Tactical Bond (UK) M Acc
iShares II Plc $ Tips 0-5 UCITS ETF GBP
Royal London Short Term Fixed Income Enhanced
Royal London Short Duration Gilts

Income Yield **
2.75%

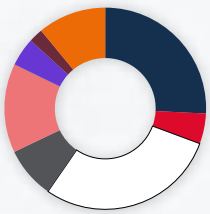
INVESTMENT OVERVIEW

The aim of the model is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The model will be actively managed, on a low risk strategy. It will aim to maintain an internal risk rating classification of 5.

CUMULATIVE PERFORMANCE

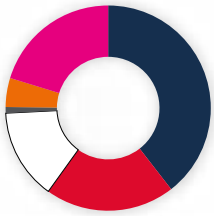
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	0.75	6.48	7.01	21.04	31.44	175.26
IA Sector - Mixed Investments 20%-60% Shares	1.52	7.25	7.31	25.21	25.66	152.44

ASSET ALLOCATION



- 25.81% Global Bonds
- 4.86% UK Bonds
- 28.94% North American Equities
- 8.30% Uk Equities
- 14.29% European Equities
- 0.00% Emerging Market Equities
- 4.57% Japanese Equities
- 2.26% Other International Equities
- 10.97% Other

REGIONAL ALLOCATION



- 39.49% North America
- 20.43% United Kingdom
- 14.29% Europe ex UK
- 0.96% Asia ex Japan
- 4.57% Japan
- 20.26% Rest of World

INVESTMENT OVERVIEW

The aim of the model is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

INVESTMENT POLICY

The model will be actively managed, on a low to medium risk strategy. It will aim to maintain an internal risk rating classification of 5. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition. The model will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

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ABOUT KING FINANCIAL PLANNING

James King has been successfully advising clients for over 25 years. King Financial Planning's aim is simple: to provide independent and professional advice at a fair cost. King Model Portfolios are appropriate for a wide range of investors, including private clients, pensions, trusts, companies and charities.

KING MODEL PORTFOLIOS

The King Model Portfolios consist of index-tracking investments, providing low-cost exposure to a comprehensive range of assets and markets. The portfolios target specific levels of volatility and are matched to a client's attitude to risk. This approach aims to reduce costs and outperform the model portfolio benchmark. Clients will benefit from a competitive, transparent charging structure, on-going active portfolio management and online access to their portfolios 24 hours a day.

INVESTMENT PHILOSOPHY

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as Exchange Traded Funds (ETF) have grown increasingly important. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform a traditional "stock picking" manager most of the time.

INVESTMENT STRATEGY

The King Model Portfolios are medium to long term investments (5 years or more) and are not suitable for money which might be needed in the short term.

INVESTMENT TEAM

The Tavistock Asset Management Investment Committee carries direct responsibility for all discretionary investments at the firm. The principal focus of the committee is to monitor the performance of each investment solution within the Centralised Investment Proposition (CIP) against its stated investment objectives, target market and long-term return objective versus its peer group.

ABOUT TAVISTOCK

Tavistock Asset Management (TAM) is authorised and regulated by the Financial Conduct Authority to provide Discretionary Fund Management (FRN: 955719). Tavistock Asset Management Limited is a wholly owned subsidiary of Tavistock Investments Plc. TAM manage over £1bn of assets on behalf of all clients, aiming to provide private clients with access to institutional quality portfolio management at a retail price. TAM's model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

PEER GROUP

Although the PROFILE is not benchmarked against the IA sector one may wish to compare the performance of King Income Portfolio to the IA Mixed Investment 20%-60% Shares sector for peer group analysis.

CONTACT INFORMATION

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The Portfolio is available on the following platforms:

M&G WEALTH PLATFORM

MORNINGSTAR WEALTH PLATFORM

The value of an investment in the King Model Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance.



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MANAGER COMMENTARY

During September the concurrent positive impacts of a US interest rate cut, and rampant Artificial Intelligence (AI) related spending, was enough to keep the US economy motoring ahead and investor sentiment firmly in the 'risk on' camp. Equity markets roared in the US and in the riskier Emerging and Asian markets, with only the UK and Europe standing out as notable laggards, reflecting a lack of new, local catalysts for the latter.

Riskier corporate bond markets also performed well, but the safer, steadier government bond markets were much quieter. Problems remain with longer term funding for governments, especially those perceived as having weak balance sheets and weak leaderships, such as the UK and France. This issue is unlikely to disappear any time soon and, as such, continues to linger in investors' subconscious as a possible signpost to tougher times ahead.

Another mixed market signal came from gold, which delivered a very strong performance propelled by consistent central bank buying and the cut in US interest rates. As this central bank buying is most likely related to a fracturing in geopolitical relationships, it also serves as a potential warning sign for future US economic turmoil as well as a signal investors are feeling more nervous about traditionally safe US assets. Similarly, given that the US interest rate cut was prompted by concerns about a weak labour market, there is a suggestion that the forward economic outlook may not turn out to be as strong as the current period. If this proves to be the case, it represents a growth risk that markets have largely ignored in recent months and one that remains mostly unpriced as we head into the final quarter of the year.

Perhaps the most interesting feature which we can see as we look ahead, is that equity market indices are now highly concentrated around a small number of companies benefitting from the spending surrounding the emergence of AI services. In the US, as much as 43% of the equity market capitalisation could be directly linked to this theme. This clustering around one dominant market theme has taken place against a general collapse in equity and bond market volatility, a change which could easily be read as an increase in investor complacency.

The AI rollercoaster may indeed keep on rolling and end up delivering substantial benefits to the economy, perhaps impacting as much as the steam engine, electricity or internet technologies did, but that does not necessarily mean that every company spending so generously now will be able to earn a balanced return on their investment.

The growing risk which we can see is that the structural growth paths of the AI related companies could easily be interrupted by more cyclical forces which govern broader markets. Modest slowdowns in economic growth could easily prompt spending slowdowns from corporations, clipping the momentum of AI related expenditure and pulling the loftier expectations embedded in share prices back down to earth. It would not be the first time that a powerful market theme stumbles before eventually delivering.

With the pre-emptive interest rate cuts in the US signalling that the current economic expansion may be on less sure ground going forward, the optimism increasingly embedded in stock market valuations (and in credit market spreads as well) needs to be carefully monitored. We continue to view the outlook as more 'glass half full' than 'half empty', supported by solid global economic expansion, strong corporate and household balance sheets, and the added tailwind of lower interest rates. However, we do expect market performance to moderate, particularly when compared to the strong pace of recent years.

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**Rolling 1-year dividend yield as of the valuation point of the underlying holdings on 30/09/25 (applicable to income share class only). The yield incorporates the NAV as of the valuation point date.

Date of data: 30th September 2025 unless otherwise stated.

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